

CARMIGNAC PORTFOLIO INVESTISSEMENT A EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

5 YEARS



LU1299311164

Monthly Factsheet - 29/02/2024

INVESTMENT OBJECTIVE

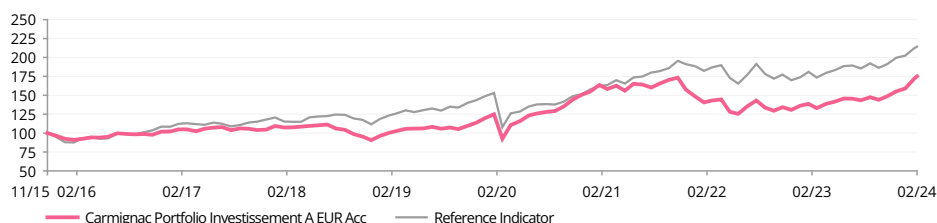
An equity fund offering an exposure to international companies that thrive in an evolving global world. A top down approach is used aiming to identify promising market dynamics and trends; then a fundamentally driven bottom-up approach is applied for stock selection. The Fund seeks to outperform its reference indicator, the MSCI AC WORLD, over a recommended investment horizon of 5 years.

Fund Management analysis can be found on P.4

PERFORMANCE

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

FUND PERFORMANCE VS. REFERENCE INDICATOR SINCE LAUNCH (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 29/02/2024 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	Since 20/11/2015	3 Years	5 Years	Since 20/11/2015
A EUR Acc	28.97	11.81	73.75	75.09	3.78	11.67	6.99
Reference Indicator	20.68	36.61	73.42	114.27	10.93	11.63	9.63
Category Average	21.14	19.78	66.73	102.65	6.20	10.76	8.91
Ranking (Quartile)	1	3	2	3	3	2	3

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
A EUR Acc	19.42	-17.91	4.55	34.56	25.06	-13.98	4.70	2.13	-1.67
Reference Indicator	18.06	-13.01	27.54	6.65	28.93	-4.85	8.89	11.09	-3.49

STATISTICS (%)

	3 Years	5 Years	Launch
Fund Volatility	14.6	16.8	15.3
Indicator Volatility	12.4	15.9	15.1
Sharpe Ratio	0.3	0.7	0.5
Beta	1.1	1.0	0.9
Alpha	-0.1	0.0	-0.0
Tracking Error	6.5	6.3	6.6

Calculation : Weekly basis

VAR

Fund VaR	15.3%
Indicator VaR	12.4%



D. Older

KEY FIGURES

Equity Investment Rate	97.0%
Net Equity Exposure	97.0%
Number of Equity Issuers	53
Active Share	79.2%

FUND

SFDR Fund Classification: Article 8
Domicile: Luxembourg
Fund Type: UCITS
Legal Form: SICAV
SICAV Name: Carmignac Portfolio
Fiscal Year End: 31/12
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 15:00 (CET/CEST)
Fund Inception Date: 15/11/2013
Fund AUM: 251M€ / 272M\$⁽¹⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 20/11/2015
Base Currency: EUR
Share class AUM: 70M€
NAV: 175.09€
Morningstar Category™: Global Large-Cap Growth Equity

FUND MANAGER(S)

David Older since 14/09/2018

REFERENCE INDICATOR

MSCI ACWI (USD) (Reinvested Net Dividends).

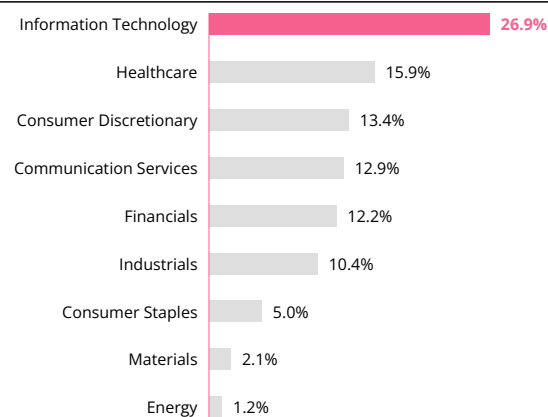
OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment 0%
Minimum % Sustainable Investments 50%
Principal Adverse Impact Indicators Yes

ASSET ALLOCATION

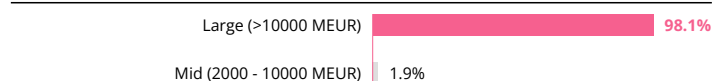
Equities	97.0%
Developed Countries	86.8%
North America	60.3%
Asia-Pacific	2.6%
Europe	23.9%
Emerging Markets	10.2%
Latin America	1.2%
Asia	9.0%
Cash, Cash Equivalents and Derivatives Operations	3.0%

SECTOR BREAKDOWN



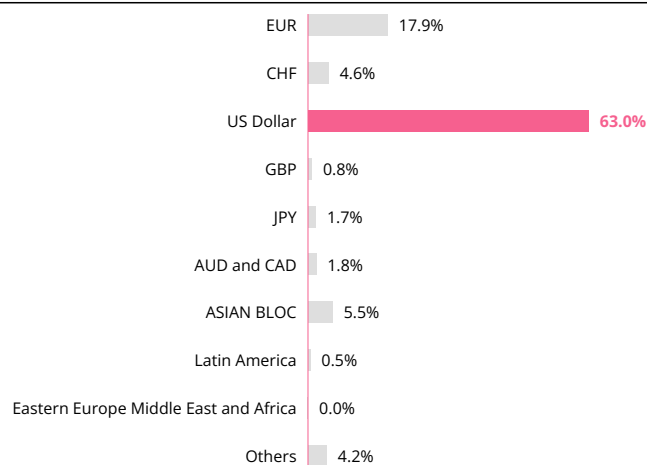
Rebased weights

CAPITALISATION BREAKDOWN



Rebased weights

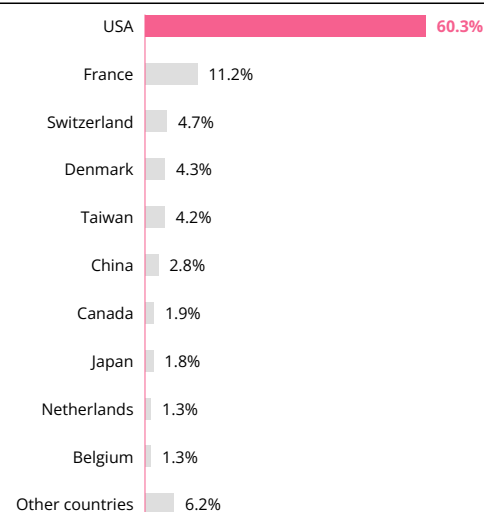
NET CURRENCY EXPOSURE OF THE FUND



TOP TEN

Name	Country	Sector	%
META PLATFORMS INC	USA	Communication Services	6.1%
ADVANCED MICRO DEVICES INC	USA	Information Technology	5.4%
AMAZON.COM INC	USA	Consumer Discretionary	4.3%
HERMES INTERNATIONAL SCA	France	Consumer Discretionary	4.2%
NOVO NORDISK A/S	Denmark	Healthcare	4.2%
MICROSOFT CORP	USA	Information Technology	4.1%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	4.1%
NVIDIA CORP	USA	Information Technology	3.9%
ELI LILLY & CO	USA	Healthcare	3.9%
AIRBUS SE	France	Industrials	3.1%
Total			43.3%

GEOGRAPHIC BREAKDOWN



Rebased weights

MARKETING COMMUNICATION

Please refer to the KIID/KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.fr

PORTFOLIO ESG SUMMARY

This financial product is classified as an Article 8 fund under the EU's Sustainable Financial Disclosures Regulation ("SFDR"). The binding elements of the investment strategy used to select investments, and to attain each of the environmental or social characteristics promoted by this financial product, are:

- At least 50% of the Sub-Fund's net assets are invested in sustainable investments aligned positively with the United Nations Sustainable Development Goals;
- The minimum levels of sustainable investments with environmental and social objectives are respectively 5% and 15% of the Sub-Fund's net assets;
- The equity investment universe is actively reduced by at least 20%;
- ESG analysis applied to at least 90% of issuers;
- 30% of carbon emissions lower than the reference indicator as measured by carbon intensity.

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	53
Number of issuers rated	53
Coverage Rate	100.0%

Source: Carmignac

ESG SCORE

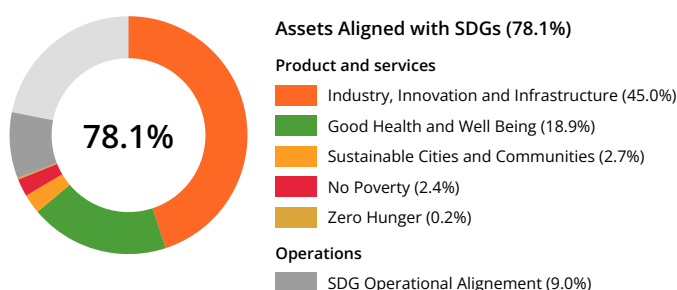
Carmignac Portfolio Investissement A EUR Acc	A
Reference Indicator*	A

Source: MSCI ESG



09/2021

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



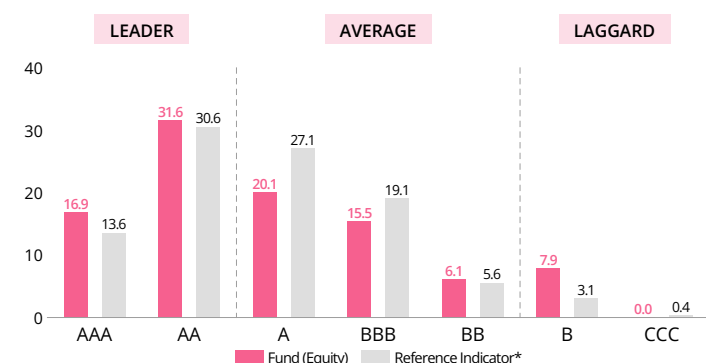
United Nations Sustainable Development Goals (SDGs)

SDG alignment is defined for each investment by meeting at least one of the following three thresholds.

1. Company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production.
2. Company invests at least 30% of its capital expenditure in business activities that are related to one of the aforementioned nine SDGs.
3. Company achieves aligned status for operational alignment for at least three out of all seventeen of the SDGs and does not achieve misalignment for any SDG. Evidence is provided by the investee company's policies, practices and targets addressing such SDGs.

To find out more about the United Nations Sustainable Development Goals, please visit <https://sdgs.un.org/goals>.

MSCI ESG SCORE PORTFOLIO VS REFERENCE INDICATOR (%)



Source: MSCI ESG Score. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI. Portfolio ESG Coverage: 98.2%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
NOVO NORDISK AS	4.2%	AAA
NVIDIA CORPORATION	3.9%	AAA
LONZA GROUP AG	2.1%	AAA
UBS GROUP AG	2.4%	AA
SALESFORCE INC	1.7%	AA

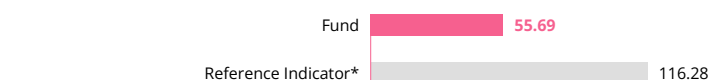
Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
ADVANCED MICRO DEVICES INC	5.0%	AA
META PLATFORMS INC	4.5%	B
HERMES INTERNATIONAL SCA	4.1%	AA
NOVO NORDISK AS	3.6%	AAA
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.3%	AAA

Source: MSCI ESG

CARBON EMISSION INTENSITY (T CO2E/USD MN REVENUES) converted to Euro



Source: S&P Trucost, 29/02/2024. The reference indicator of each Fund is hypothetically invested with identical assets under management as the respective Carmignac equity funds and calculated for total carbon emissions and per million Euro of revenues.

Carbon emissions figures are based on S&P Trucost data. The analysis is conducted using estimated or declared data measuring Scope 1 and Scope 2 carbon emissions, excluding cash and holdings for which carbon emissions are not available. To determine carbon intensity, the amount of carbon emissions in tonnes of CO2 is calculated and expressed per million dollar of revenues (converted to Euro). This is a normalized measure of a portfolio's contribution to climate change that enables comparisons with a reference indicator, between multiple portfolios and over time, regardless of portfolio size.

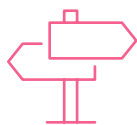
Please refer to the glossary for more information on the calculation methodology

* Reference Indicator: MSCI ACWI (USD) (Reinvested Net Dividends). The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager. For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

MARKETING COMMUNICATION

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FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

February was a turning point for the disinflation trend that had been shoring up the markets over previous months. Economic data brought more pleasant surprises on both sides of the Atlantic, so disinflation came to a halt, disappointing investors. Equity indices continue to benefit from the possibility of growth being firmer than expected. The reporting season was also in full swing, with AI companies beating all records once again. For example, NVIDIA, the global leader for graphics cards, increased its net income ninefold in the fourth quarter, and a number of AI firms announced similar accelerations. Overall, corporate earnings were higher than investors were expecting, fuelling the strong equity rally. However, if we exclude the Magnificent Seven – the main US tech leaders – then EPS growth for the S&P 500 was slightly negative. Japanese equity markets posted strong gains despite GDP being lower than expected in the fourth quarter, showing the country to have been in a technical recession over the second half of 2023. The weaker yen contributed to this performance given the Japanese stock market's emphasis on exports. Chinese indices benefitted from new stimulus by the government, which lowered its 5-year interest rates by another 25 basis points. However, looking at the economic data, the NBS manufacturing indicator was in contraction territory (49.1 in February after 49.2 in January) for the fifth month in a row, showing that the country has yet to resolve its structural problems.



PERFORMANCE COMMENTARY

The Fund closed much higher, beating global share indices on account of its stock selection. Exposure to the artificial intelligence theme meant the Fund benefitted from the publications of highly promising results (Meta, NVIDIA, AMD). The parent company of Facebook and Instagram was the main source of performance after reaching an all-time high, giving investors a pleasant surprise with its results and the announcement of a first-ever dividend. This was welcome news, a year after Mark Zuckerberg said that 2023 would be the year of efficiency. Meta also announced its intention to step up investment in generative AI, like Microsoft and Google. Outside the technology sector, the Fund continues to benefit from the success of obesity treatments, with Eli Lilly rallying strongly. Hermès, which has been in the portfolio since 2010, was another of the Fund's top performers after announcing record earnings.



OUTLOOK AND INVESTMENT STRATEGY

US technology is still one of the most dynamic sectors, as reflected once again in the latest reporting season, which showed the enormous potential for income from artificial intelligence. In the coming months, we are convinced that the sector will continue to hold considerable medium/long-term EPS potential, although this growth will probably not be as strong as it was in 2023. The risk is that the market will extrapolate from the figures for last year, when multiples were at all-time highs. So although we are keeping a large proportion of our assets in the AI theme, we are taking regular profits (especially on NVIDIA) and reallocating the proceeds to companies that are lagging behind the US giants and are priced much lower, as is the case with manufacturers of semiconductors used in memory chips. Meta remains the portfolio's heaviest weighting, as we are expecting cost-cutting measures to have a positive impact, and revenue from a wide range of streams to pick up. Meta is also an obvious beneficiary of AI across its businesses. Away from technology, our main exposure is to the healthcare and consumer sectors, in which Estée Lauder – a recent addition to our portfolio – reassured investors with its results after a difficult 2023.

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GLOSSARY

Active Management: An investment management approach where a manager aims to beat the market through research, analysis and their own judgement. See also Passive management.

Active share: Portfolio active share measures how different from the reference indicator the portfolio is. The closer the active share is to 100%, the less identical stocks a portfolio has compared to its reference indicator, thus the more active the portfolio manager is compared to the market.

Alpha: Alpha measures the performance of a portfolio compared to its reference indicator. Negative alpha means the fund performed less well than its reference indicator (e.g. if the indicator increased by 10% in one year and the fund increased by only 6%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 10%, its alpha is 4).

Beta: Beta measures the relationship between the fluctuations of the net asset values of the fund and the fluctuations of the levels of its reference indicator. Beta of less than 1 indicates that the fund "cushions" the fluctuations of its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and decreases by 6% if the index falls by 10%). Beta higher than 1 indicates that the fund "magnifies" the fluctuations of its reference indicator (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also decreases by 14% when the index decreases by 10%). Beta of less than 0 indicates that the fund reacts inversely to the fluctuations of its reference indicator (beta = -0.6 means that the fund falls by 6% when the index increases by 10% and vice versa).

Capitalisation: A company's stock market value at any given moment. It is obtained by multiplying the number of shares of a company by its stock exchange price.

Investment/net exposure rate: The investment rate constitutes the volume of assets invested expressed as a percentage of the portfolio. Adding the impact of the derivatives to this investment rate results in the net exposure rate, which corresponds to the real percentage of asset exposure to a certain risk. Derivatives can be used to increase the underlying asset's exposure (stimulation) or reduce it (hedging).

Net asset value: Price of all units (in an FCP) or shares (in a SICAV).

Sharpe ratio: The Sharpe ratio measures the excess return over the risk-free rate divided by the standard deviation of this return. It thus shows the marginal return per unit of risk. When it is positive, the higher the Sharpe ratio, the more risk-taking is rewarded. A negative Sharpe ratio does not necessarily mean that the portfolio posted a negative performance, but rather that it performed worse than a risk-free investment.

SICAV: Société d'Investissement à Capital Variable (Open-ended investment company with variable capital)

VaR: Value at Risk (VaR) represents an investor's maximum potential loss on the value of a financial asset portfolio, based on a holding period (20 days) and confidence interval (99%). This potential loss is expressed as a percentage of the portfolio's total assets. It is calculated on the basis of a sample of historical data (over a two-year period).

Volatility: Range of price variation of a security, fund, market or index, which enables the measurement of risk over a given period. It is determined using the standard deviation obtained by calculating the square root of the variance. The variance is obtained by calculating the average deviation from the mean, which is then squared. The greater the volatility, the greater the risk.

ESG DEFINITIONS & METHODOLOGY

ESG: E for Environment, S for Social, G for Governance

ESG score Calculation: Only the Equity and Corporate Bond holdings of the fund considered. Overall Fund Rating calculated using MSCI Fund ESG Quality Score methodology: excluding cash and non ESG-rated holdings, performing a weighted average of the normalized weights of the holdings and the Industry-Adjusted Score of the holdings, multiplied by (1+Adjustment%) which consists of the weight of positively trending ESG ratings minus the weight of ESG Laggards minus the weight of negatively trending ESG ratings. For a detailed explanation see "MSCI ESG Fund Ratings Methodology", Section 2.3. Updated June 2021. <https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf/ec622acc-42a7-158f-6a47-ed7aa4503d4f?t=1562690846881>.

Principal Adverse Impacts (PAI): Negative, material, or potentially material effects on sustainability factors that result from, worsen, or are directly related to investment choices or advice performed by a legal entity. Examples include GHG emissions and carbon footprint.

S&P Trucost methodology: Trucost uses company disclosed emissions where available. In the instance it is not available, they use their proprietary EEIO model. The model uses the revenue breakdown of the company by industry sector to estimate the carbon emissions. For further information, please visit: www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf. Although S&P Trucost does report Scope 3 emissions where available, such emissions are commonly considered to be poorly defined and inconsistently calculated by companies. As a result, we have chosen not to include them in our portfolio emission calculations.

To calculate the portfolio carbon emissions, the companies' carbon intensities (tonnes of CO₂e /USD mn revenues) are weighted according to their portfolio weightings (normalized for holdings for which carbon emissions are not available), and then summed.

Scope 1: Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company.

Scope 2: Greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company.

Scope 3: Other indirect Greenhouse gas emissions, such as from the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

SFDR Fund Classification: Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. EU Act that requires asset managers to classify funds into categories, "Article 8" funds promote environmental and social characteristics, "Article 9" funds have sustainable investments as a measurable objective. In addition to not promoting environmental or social characteristics, "Article 6" funds have no sustainable objectives. For more information, please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>

Sustainable Investments: The SFDR defines sustainable investment as an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Taxonomy Alignment: In the context of an individual company, taxonomy alignment is defined as the proportion of a company's revenue that comes from activities that meet certain environmental criteria. In the context of an individual fund or portfolio, alignment is defined as the portfolio-weight weighted average taxonomy alignment of included companies. For more information, please follow this link:

https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-faq_en.pdf

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Management Fee	Entry costs ⁽¹⁾	Exit costs ⁽²⁾	Management fees and other administrative or operating costs ⁽³⁾	Transaction costs ⁽⁴⁾	Performance fees ⁽⁵⁾	Minimum Initial Subscription ⁽⁶⁾	Single Year Performance (%)				
											28.02.23-29.02.24	28.02.22-28.02.23	26.02.21-28.02.22	28.02.20-26.02.21	28.02.19-28.02.20
A EUR Acc	20/11/2015	CARIAEC LX	LU1299311164	Max. 1.5%	Max. 4%	—	1.87%	0.29%	20%	—	29.0	-4.8	-8.9	41.7	9.6
F EUR Acc	15/11/2013	CARPIFE LX	LU0992625839	Max. 0.85%	—	—	1.22%	0.29%	20%	—	29.4	-4.2	-8.3	42.5	10.2

(1) of the amount you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of the actual charge.
(2) We do not charge an exit fee for this product.
(3) of the value of your investment per year. This estimate is based on actual costs over the past year.
(4) of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.
(5) when the share class overperforms the Reference indicator during the performance period. It will be payable also in case the share class has overperformed the reference indicator but had a negative performance. Underperformance is clawed back for 5 years. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years, or since the product creation if it is less than 5 years.
(6) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.

MAIN RISKS OF THE FUND

EQUITY: The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.
CURRENCY: Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments. **DISCRETIONARY MANAGEMENT:** Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.
The Fund presents a risk of loss of capital.

IMPORTANT LEGAL INFORMATION

Source: Carmignac at 29/02/2024. Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Fund presents a risk of loss of capital. The risks and fees are described in the KID (Key Information Document). The Fund's prospectus, KIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company. The KID must be made available to the subscriber prior to subscription. The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following link at section 6: https://www.carmignac.com/en_US/article-page/regulatory-information-1788 - In Switzerland, the Fund's respective prospectuses, KIDs and annual reports are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIDs and annual reports are available at www.carmignac.co.uk, or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.

MARKETING COMMUNICATION

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